Acme Coal Mining Company.

NOTICE TO STOCKHOLDERS.

For the purpose of completing and correcting the records of this company so that notices may be sent to stockholders directly all stockholders are requested to transmit at once their names, addresses and the number of shares held by them to the Transfer Agency, at No. 20 Broad Street, New York City.

C., B. & Q. MAY ISSUE $60,000,000 STOCK

Commission Denies Application of Road for $109,000,000 in Bonds.

Special Despatch to The New York Herald.
New York Herald Bureau,
Washington, D. C., Feb. 28.

The Interstate Commerce Commission granted to-day authority to the Chicago, Burlington and Quincy Railroad Company to issue $60,000,000 of additional capital stock against its surplus. Permission for the issuance of an additional $109,000,000 of first and refunding mortgage bonds, however, was refused. The commission was closely divided, and for the first time on record five minority opinions were filed in the case.

The commission was strongly in favor of the stock issue and four of its members filed minority reports differing with the majority vote against the bond issue.

On the ground that the road is grossly undercapitalized and that its surplus should be distributed, authority was sought for the company to issue the stock to meet maturities of the Great Northern and Northern Pacific companies, which own 97 per cent of the Burlington's stock.

The commission held no objection against the carrying out of this plan, but a majority refused to approve the issuance of interest bearing securities that would make a heavy additional fixed charge on the Burlington for the next fifty years. The road's proposal provided for distribution of the stock as a dividend and sale of the bonds to refund Northern issues due next July 1.

It was shown that the Burlington has an investment in road and equipment of $503,745,837, and that its outstanding securities amounted to $284,879,900, leaving a book surplus of more than $218,000,000. It was set forth that after the distribution proposed there would be ample surplus to meet all needs and that stockholders were entitled to the funds from earnings used for additions and betterments. It was asserted that the property value, as found under the Transportation act, was $70,000,000 greater than the value shown on the books.

The Burlington contended that its present financial structure was inadequate for present and future needs. Objection was made by one State utility commission that the applicant should not be permitted to increase fixed charges without a resulting benefit to transportation.

The commission found that there was no proof that the income was the result of excessive rates, pointing out that it was the result of the same rates as those received by competing lines.

The decision leaves the way open for the Burlington to ask for the entire issue sought in stock, but it is understood that such a proposal does not fully find favor with the companies' officers, as offering the stock for sale would weaken control.

Average Bond Prices

	Yesterday.	Net Change.	Week Ago.	Dec. 31
10 Rails	73.38	—.18	73.71	73.46
10 Industrials	84.08	—.12	84.56	84.28
5 Pub. Util	66.00	—.16	65.18	66.67
5 Foreign	92.89	—.08	93.03	91.81
30 Bonds	79.93	—.16	80.28	78.35

BOND NEWS AND NOTES.

The rejection by the Interstate Commerce Commission of the proposal to have the Burlington issue $109,000,000 bonds as a dividend to its stockholders was a surprise and disappointment to those who had decided that the plans were the best possible to provide funds to meet the Burlington maturity on July 1. The effect of the ruling is to force the bankers to start all over again, and devise new ways and means to finance the roads $215,000,000 obligation. At the least, it may be said that new plans of necessity will be more expensive and costly to the Great Northern Railway and the Northern Pacific Railway, which are the principal stockholders of the Burlington, owning all but about 3 per cent. of its outstanding stock.

No Use for July 1 Maturity.

The application had been before the Interstate Commerce Commission nearly four months and just four months remain before the biggest maturity of the years falls due. The decision of the commission to permit the issuance of the bonds was refused by the Burlington largely on the ground that the division of the bonds among the stockholders would create a fixed debt and an annual charge against the earnings of the Burlington. The bankers who devised the plan urged that the Burlington might have issued bonds for its improvements instead of using money belonging to the stockholders. Had the road done so there would have been a fixed charge against the Burlington's income for several years. As it is the proposal at this late date would have created a fixed charge, which might have to be carried for a long time. The commission, however, ruled otherwise, and what they granted is of no use in connection with the forthcoming maturity.

Distribution Active.

Another day passed by with no new important financial offerings, although certain issues were being groomed for offering to-morrow or subsequently. The lethargy of bond wholesalers was not shared in by the retailers and secondary distribution went on at a pace fully equal to that of last Friday. Evidence that the bond market would resume its strength, however, was apparent to those interested in investments. It was reported that the syndicate managers would call for payment on Friday on subscriptions to the Chilean loan. Typical of the investment demand for the Chilean issue was the experience of a house that had no participation in the syndicate, but nevertheless received yesterday twenty-six separate orders for Chilean bonds. The success of that loan before the close of the week appears to be a certainty and its distribution is reported as widespread. The real barometer of the bond market is secondary distribution, which was yesterday more satisfactory than at any time since the offering mart became congested.

Diversification Favored.

The financial community read with interest and favor the project to exchange a portion of the obligations of South and Central American countries to Great Britain and France for a like amount of the obligations of Great Britain and France to the United States. The proposal would be approved generally provided that it should be accepted by the South American and the Central American countries concerned and provided that such countries as Argentina, Brazil and Mexico represented 85 to 90 per cent. of the total obligations exchanged. It was said that obligations up to $1,000,000,000 might be exchanged to the advantage of all countries concerned. In the first place it would diversify the credits due to the United States and would give us obligations of countries with a relative minimum of debt in place of obligations of those countries staggering under debts created by the war. Should $1,000,000,000 be exchanged, the aggregate amount owed by Great Britain and France combined would be reduced to about $6,000,000,000, rendering more feasible the issuance of the $6,000,000,000 in long term debt bearing the indorsement of the United States Government, in place of Liberty bonds, which might thereby be retired. Bankers locally evince keen interest in news of what the incoming Administration may do to balance the outstanding debt, to diversify the obligation and the maturity and they are hopeful that something may be worked out to minimize the magnitude of any single obligation.

Tennessee Bond Offering.

The unsold portion of $2,000,000 of Tennessee Soldiers' Memorial bonds is being offered for sale by Caldwell & Co., and the American National Securities Company, both of Nashville. The total is made up of $1,000,000 of State of Tennessee 5 per cent. Memorial and Capitol Annex building bonds, dated January 1, 1921, and due on January 1, 1961; $600,000 of City of Nashville 5 per cent. Soldiers' Memorial Square bonds, dated March 1, 1920, and due serially in 1924 to 1942, both inclusive, and $400,000 of Davidson county, Tenn., 5 per cent. Soldiers' Memorial Building bonds, dated January 1, 1920, and due serially in 1922 to 1934, both inclusive. The proceeds of the bonds will be used to construct the Soldiers' Memorial Building, being erected jointly by the State of Tennessee, Davidson county and the city of Nashville. They are the only outstanding State of Tennessee, Davidson county and city of Nashville bonds that are free from State and local taxes.

More Foreign Loans Expected.

It is likely that negotiations for several more foreign loans will be begun here shortly, according to information received by the securities department of the American Express Company. There is a possibility that certain Swedish cities will arrange for loans. French cities and departments which cannot contract loans abroad without special authority from the French Government have been given permission to borrow on their own account for reconstruction purposes only. Negotiations are under way for loans amounting to 560,000,000 francs for Rheims and Verdun. It is believed that Verdun's needs will be taken care of in London, which has "adopted" the devastated French city as its godchild.

Dominican Loan Report.

It is reported that the Dominican Government is considering asking American bankers for a loan to be secured by customs and other national revenues. The loan would be in the neighborhood of $10,000,000 and its proceeds used for completion of public works.

Foreign Bonds Active.

The bond market was marked yesterday by an unusual activity in foreign Government issues, many of which displayed weakness reflecting concern over the European situation, with the failure of the conference on the payment of the indemnity by Germany to the Allies. The largest business was done in French Republic 8s, which fluctuated between 97¼ and 96⅞, which contrasts with the last price on Saturday of 97⅝. An aggregate of $142,000 of the French bonds changed hands, against $35,000 on Saturday. British and Belgian issues were active, with city financial issues in demand. Indeed, the Belgian 6s were firmer. There was also a good deal of activity in foreign municipal bonds, while the United Kingdom British consolidated gold 5s series, which moved between 97¼ and 96¼, which is low in comparison with recent subscription price. Bonds of the City of Bordeaux remained steady within the range. City of Paris 6s remained steady. Strength of Victory notes featured the market for Federal Government issues.

Brazil Wants Loan.

According to advices from Rio de Janeiro the Brazilian Government would like to raise between $50,000,000 and $60,000,000 in the United States. This sum, it is said, is approximately $20,000,000 a loan would be made to assist the city of Rio de Janeiro, the proceeds of which would be used in financing the city's plans for public improvements and the marketing of Brazilian coffee. The Mayor of Rio de Janeiro has received permission to float a loan from the Federal Government for abroad. Last year that city borrowed $10,000,000 in this country, and the bonds are being offered at prices yielding about 8⅜ per cent. The recent slump in coffee has impaired the raising of the necessary funds to finance the Brazilian crop. Local bankers express the opinion that if Brazil be successful in its negotiations the amount loaned will be from $25,000,000 to $30,000,000.

Malbohm Motors.

A special meeting of stockholders of the Malbohm Motor Company has been called in Sandusky, Ohio, for March 8, when authority will be sought to float a bond issue. It will be handled by Mid-Western bankers if approval be given.

BROKERAGE FIRM CHANGES.

Several brokerage firms make changes in their partnerships as of to-day. Lage Brothers & Co. have admitted John F. Trow as a general partner in their firm; Bond & Goodwin announce the retirement of Thomas F. Baxter as a special partner and the admission of Joseph L. Seligman, formerly of J. & W. Seligman, as a general partner; Francis Hann and Edward Hindley, formerly of Lawrence Chamberlain & Co., have formed the firm of Hann, Hindley & Co. to conduct a general investment security business in 56 Broad street, and Ames, Emerich & Co. have admitted Ambrose W. Benkert, Marshall Forrest and Herbert H. Mulford to general partnership.

NEED more capital for your business? Want to invest in one? Want to buy or sell one? Need a partner? Real opportunities in The Herald's Business Opportunities Want ads. to-day.

BONDS IN STOCK EXCHANGE

MONDAY, FEBRUARY 28, 1921.

	1921.	1920.	1919.
Day's sales	$10,723,000	$14,592,000	$13,442,000
Year to date	513,531,000	667,244,000	541,876,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Close.	Net Chgs.
91.02	91.14	4.05	152	3½s (1932-47)	91.10	91.10	91.02	91.10	+.02
..	..	..	10	3½s reg	90.72	90.72	90.72	90.72	—.22
86.70	87.00	5.65	..	1st cv. 4s (1932-47)	..	..	..	..	..
86.40	86.70	5.00	5	2d 4s (1927-42)	86.40	86.50	86.20	86.50	—.06
..	..	..	3	2d 4s reg	86.34	86.34	86.34	86.34	—1.16
86.94	87.14	5.10	102	1st cv. 4¼s (1932-47)	86.94	87.14	86.86	86.96	+.08
..	..	..	2	1st cv. 4¼s reg	86.40	86.40	86.40	86.40	—.70
86.58	86.64	5.22	1,253	2d cv. 4¼s (1927-42)	86.46	86.60	86.32	86.58	+.08
97.00	100.00	..	20	1st-2d 4¼s	99.00	99.00	99.00	99.00	+2.00
89.86	89.90	5.86	806	3d 4¼s (1928)	89.96	89.96	89.84	89.90	+.02
86.72	86.78	5.42	1,572	4th 4¼s (1932-38)	86.54	86.78	86.46	86.72	+.12
97.70	97.76	5.75	2,876	Vic. 4¾s (1922-23)	97.46	97.76	97.48	97.70	+.24
..	..	..	11	Vic. 4¾s reg	97.30	97.44	97.30	97.44	+.20
97.70	97.76	4.75	572	Vic. 3¾s (1922-23)	97.46	97.70	97.48	97.70	+.24

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 8s receipts	USof Mexico 4s	BushTermnl 5s	Erie 1st con 4s	N Y Cen deb 6s	StL & SanFran inc 6s
4.......97	1.......33½	2.......70	4.......53⅝	7.......89½	2.......47⅛
2.......97¼	Chilean Gov 8s when issued	Can Nor Ry 7s receipts	16.......53	5.......89¼	1.......47¼
5.......97	12.......99	3.......101⅛	3.......52½	1.......89	2.......47½
20.......97⅛	1.......99⅛	1.......101¼	Erie&Jersey 6s	89.......89	StLouisSW 8s
1.......97	23.......99	16.......101	7.......82	12.......89¼	2.......64⅜
1.......97¼	DominionRep5s	Cent of Ga 6s	Gen Electric 6s	9.......89⅛	2.......64½
1.......97⅛	4.......79	2.......88½	1.......100	9.......89	6.......64
58.......97	ChineseGovt 5s	1.......87	Ga & Ala cn 5s	4.......89¼	1.......65
2.......96⅞	1.......40½	Cen Ga cn 5s	1.......73¾	NYChi&StL 4s	StLSW con 4s
10.......97	Japanese1st4½s	2.......85	GrTrRyCan 7s receipts	1.......78⅞	1.......62⅝
6.......96¾	25.......82 1-16	Cen Leather 5s	1.......101⅜	N Y N H & H cv 6s	9.......62½

To Stockholders of
American Smelting & Refining Co.

The undersigned with his associates who represent a very large number of the holders of this stock is asking for proxies to be used at the annual meeting to be held April 6th.

The purpose is to secure the election of a Board of Directors which shall be more representative of the stockholders and which shall manage and push the business of the company and conserve its large resources and revenue entirely in the interest of the real owners, the stockholders, and free from any outside dictation or interest.

The present board of 28 is made up of 4 members of the Guggenheim family and, selected by them, 22 salaried employees and 2 others. The number of shares held by the entire board is 2,444 out of 1,110,000 shares. Those now actually in control are not free from conflicting personal interests.

Stockholders are advised not to throw away their rights by giving the proxies requested by the present management, which would ratify all past actions, including not only the extraordinary ones of which mention has been made but, perhaps, many others which as yet have not been brought to the notice of the stockholders.

Full information will be given and proxies may be filed with the undersigned at his office, 5004 Woolworth Building, 233 Broadway, New York. Telephone Barclay 7363.

KARL EILERS.

CHARTER NO. 9955.
RESERVE DISTRICT NO. 2.
REPORT OF CONDITION OF THE
HARRIMAN NATIONAL BANK
At 527 5th Ave., New York City, in the State of New York, at the close of business on February 21, 1921.

RESOURCES.

Loans and discounts, including rediscounts		$24,119,554.54
Overdrafts, secured, $5,003.94; unsecured, $584.32		5,588.26
Customers' liability account of "Acceptances" executed by this bank	$52,629.13	
Liability of foreign banks and bankers for drafts and bills accepted by this bank to create dollar exchange	250,000.00	
		302,629.13
U. S. Government securities owned:		
Deposited to secure circulation	$400,000.00	
Pledged to secure U. S. deposits	100,000.00	
Pledged as collateral for State or other deposits or bills payable	2,319,542.50	
Owned and unpledged	9,751.00	
Deposited with State authorities in accordance with provisions of Sec. 11-K, Federal Reserve Act	130,000.00	
Total U. S. Government securities		2,959,293.50
Other bonds, securities, etc.:		
Bonds pledged to secure postal savings deposits	$453,242.50	
Bonds loaned	10,000.00	
Securities, owned and unpledged	1,946,277.31	
Deposited with Trust Department in accordance with provisions of Sec. 11-K, Federal Reserve Act	96,510.55	
Total bonds, securities, etc., other than U. S.		2,506,030.36
Stocks, other than Federal Reserve Bank stock		25,119.29
Stock of Federal Reserve Bank		45,000.00
Safe Deposit Vaults		50,000.00
Lawful reserve with Federal Reserve Bank		3,334,558.91
Items with Federal Reserve Bank in process of collection		694,053.63
Cash in vault and net amounts due from national banks		1,807,714.42
Net amounts due from banks, bankers, and trust companies in the United States		197,327.19
Exchanges for Clearing House		445,031.62
Checks on other banks in the same city or town as reporting bank		75,796.38
Checks on banks located outside of city or town of reporting bank and other cash items		52,069.47
Redemption fund with U. S. Treasurer		20,000.00
Interest earned but not collected		79,212.67
Other assets		164,072.76
Total		$36,883,332.40

LIABILITIES.

Capital stock paid in		$1,000,000.00
Surplus fund		500,000.00
Undivided profits	$1,199,422.05	
Less current expenses, interest and taxes paid	118,831.82	
	$1,080,590.23	
Interest and discount collected or credited in advance of maturity and not earned	459,559.74	
		1,540,149.97
Amount reserved for taxes accrued		122,941.26
Amount reserved for all interest accrued		10,209.86
Circulating notes outstanding		382,115.00
Net amounts due to national banks		1,367,004.10
Net amounts due to banks, bankers and trust companies in the United States and foreign countries		1,837,622.08
Certified checks outstanding		308,025.95
Cashier's checks on own bank outstanding		1,131.24
Individual deposits subject to check		23,528,057.30
Certificates of deposit due in less than 30 days		2,177.29
State, county or other municipal deposits secured by pledge of assets of this bank		42,982.67
Dividends unpaid		1,688.00
Other demand deposits		974,278.38
Certificates of deposit		361,024.40
Postal savings deposits		221,465.00
United States deposits, including deposits of U. S. disbursing officers		86,719.33
Bills payable with Federal Reserve Bank		4,240,000.00
Letters of Credit and Travelers' Checks sold for cash and outstanding		51,638.58
"Acceptances" executed by this bank for customers	$45,146.89	
"Acceptances" executed by other banks for account and under guarantee of this bank	8,905.10	
"Acceptances" executed to furnish dollar exchange	250,000.00	
		304,051.99
Total		$36,883,332.40

Of the total loans and discounts shown above the amount on which interest and discount was charged at rates in excess of those permitted by law (Sec. 5197, Rev. Stat.) (exclusive of notes upon which total charge not to exceed 50 cents was made) was $18,241,217.97. The number of such loans was 511.

The amount of money loaned on call or demand by this bank on bond and stock collateral in New York city, including both loans made directly to borrowers and those through its New York correspondents, on the date of this report was $1,625,360.78.

The amount of money loaned on time, by this bank on bond and stock collateral, in New York City, including both loans made directly to borrowers and those through its New York correspondents, on the date of this report was $2,128,197.56.

Aggregate amount of salaries or compensation paid to all officers, Vice Presidents, Cashier and Assistant Cashiers for the month of January, 1921, $12,035.27; number of officers for the month of January, 1921, 12.

Aggregate amount of salaries or compensation paid to all employees for the month of January, 1921, $18,853.56; number of employees for the month of January, 1921, 176.

State of New York, County of New York, ss.:
I, H. B. Fonda, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
H. B. FONDA, Cashier.
Subscribed and sworn to before me this 26th day of February, 1921.
THOROLF O. MACHEL, Notary Public, Kings County, No. 5, Certificate filed in N. Y. Co. No. 1111, Register No. 1304. Commission expires March 30, 1921.
Correct—Attest:
O. G. TEGETHOFF,
JOHN McE. BOWMAN,
E. ROLAND HARRIMAN,
Directors.

TO THE HOLDERS OF THE DOMINICAN REPUBLIC 5% Customs Administration Sinking Fund Gold Loan Bonds.

NOTICE IS HEREBY GIVEN that Guaranty Trust Company of New York, as Fiscal Agent, has received from the Dominican Republic the sum required under the terms of the Loan, for the purchase or redemption of bonds, and will, on Friday, March 4th, 1921, open tenders for the sale of bonds to the Sinking Fund.

GUARANTY TRUST COMPANY OF NEW YORK,
By CHARLES H. SABIN, President.
Dated, February 18, 1921.